

Financial

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Bankers and Brokers.

Winter Resorts.

\$2,000,000

Erie Telegraph & Telephone Company

DEBENTURE 5% GOLD BONDS

Part of an authorized issue of \$5,000,000. The object of this issue is to provide for the recent acquisition of the Michigan Telephone Company and for necessary extensions in the territories of the other sub-companies controlled by the ERIE COMPANY.

Principal due, \$1,000,000, July 1, 1928.
Principal due, \$1,000,000, January 1, 1929.
Interest payable January 1 and July 1.
Coupon bonds of \$1,000 each, with privilege of registration.

Principal and interest payable at Old Colony Trust Company, Boston.

Share Capital	\$5,000,000
Six per cent Collateral Trust bonds due 1909	\$1,000,000
Five per cent Collateral Trust Bonds due 1926	4,000,000
Five per cent Debenture Bonds, present issue	2,000,000
	7,000,000

We offer for public subscription at 98 1/2 and accrued interest; the above issue of \$2,000,000 Debenture Bonds, payment therefor to be made as follows:
3 per cent, or \$30 per bond, on application.
95 1/2 per cent and accrued interest on or before February 15.

The bonds are now ready for delivery, and application will be made to have them listed on the New York and Boston Stock Exchanges.

The Erie Company was organized in 1883, and controls:
The Cleveland Telephone Co., serving Cuyahoga County, Ohio, including the city of Cleveland, owning about 65 per cent. of its capital stock of \$2,400,000

The Northwestern Telephone Exchange Co., serving North Dakota, part of South Dakota, and all of Minnesota except Duluth, owning about 70 per cent. of its capital stock of \$3,700,000

The Southwestern Telegraph and Telephone Co., serving Arkansas and Texas, owning about 70 per cent. of its capital stock of \$4,000,000

The American Bell Telephone Co. is represented in the boards of each of the sub-companies.

The control of the Michigan Telephone Co. will place under the management of the Erie Company a total of 51,200 subscribers. The four sub-companies combined will make the largest organization under the Bell Company in the country.

Following are the official statements of the earnings and expenses of the Erie sub-companies for the years indicated, with an official estimate for the year 1899 (the Michigan company not included):

	1895.	1896.	1897.	1898.	1899.
Gross Income	\$1,085,895.70	\$1,206,474.40	\$1,412,023.14	\$1,700,000	\$2,000,000
Operating Exp.	635,258.17	706,134.73	\$71,556.66	1,100,000	1,152,000
Net Income	\$450,637.53	\$500,339.67	\$540,856.48	\$600,000	\$848,000

The profits of the Erie Company, like those of the American Bell Telephone Company, are derived from dividends on the shares of the sub-companies belonging to it, and for eight years past its income account has been as follows:—

Income account of the Erie Company for eight years, 1890 to 1897, inclusive:—

	Total Net Income	Interest and Executive	Income Applicable to Dividends	Dividends	Carried to Surplus Account
1890...	\$205,318.84		\$205,318.84	\$192,000	\$13,318.84
1891...	208,450.64	\$1,018.83	207,431.81	192,000	15,431.81
1892...	222,184.96	8,377.59	213,807.37	192,000	21,807.37
1893...	231,244.61	19,462.50	211,782.11	192,000	19,782.11
1894...	234,912.29	30,412.06	204,500.23	192,000	12,500.23
1895...	271,781.12	64,024.86	207,756.26	192,000	15,756.26
1896...	314,913.75	106,273.68	208,640.07	192,000	16,640.07
1897...	364,550.00	137,902.78	226,647.22	192,000	34,647.22
	\$2,053,356.21	\$367,472.30	\$1,685,883.98	\$1,536,000	\$149,883.98

The net income for 1898 (December estimated), is \$440,000.

The Erie Company has paid sixty quarterly dividends during the fifteen years of its history, and the stock is regularly dealt in at the New York and Boston Stock Exchanges.

The legal organization of all the companies, the physical condition of the property, and the accounts have been examined and reported upon by experts nominated by the undersigned.

Copies of the reports are open to inspection.

The subscription books will open at 10 o'clock, January 27, and will close at 11 a. m., or earlier, upon the same day, at our discretion.

Subscription blanks may be obtained at our offices.

POOR & GREENOUGH,

18 Wall Street, New York,

52 Devonshire St., Boston.

Texas & New Orleans Railroad Company.

Calls for Offers of First Mortgage Bonds for Sinking Fund.

BONDS OF

The Cleveland and Canton Railroad Company.

NOTICE is hereby given, pursuant to the

provisions of the indenture of mortgage, dated the 1st day of August, 1898, and executed by the

said Cleveland and Canton Railroad Company, for the purpose of

the redemption of said bonds, hereby invites proposals for the

sale and transfer to it as Trustee of the Sinking Fund of

said bonds, and to the purchase of said bonds, and to the

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REORGANIZATION
OF THE
Columbus, Hocking Valley
& Toledo Railway Co.

A plan and agreement of reorganization is now ready, and all security holders are invited to obtain copies of our offer.

A decree of foreclosure and sale of the railroad property of the Columbus, Hocking Valley and Toledo Railway Company and of the coal lands of the Hocking Coal and Railroad Company has heretofore been entered in the United States Circuit Court for the Southern District of Ohio (Eastern Division), and said Court, of its own motion, has ordered that a sale thereunder must be made not later than April 14, 1900.

Prompt action by security holders is therefore essential and we hereby give notice that

ON OR BEFORE FEBRUARY 1, 1899, HOLDERS OF THE FOLLOWING SECURITIES, in order to participate in the reorganization, MUST DEPOSIT THEIR SECURITIES WITH US under said plan and agreement, viz:

Columbus, Hocking Valley and Toledo Railway Co. 5 per cent. bonds.
Columbus, Hocking Valley and Toledo Railway Co., and Hocking Coal and Railroad Co. 6 per cent. bonds.
Columbus, Hocking Valley and Toledo Railway Co. 4 per cent. bonds.
Columbus, Hocking Valley and Toledo Railway Co. preferred stock.

Columbus, Hocking Valley and Toledo Railway Co. common stock.

We further give notice that

ON OR BEFORE FEBRUARY 1, 1899, HOLDERS OF OUR RECEIPTS OR CERTIFICATES FOR BONDS OF ANY OF THE ABOVE-DESCRIBED ISSUES, deposited with us pursuant to our circular of February 25, 1897, in order to participate in the reorganization, MUST PRESENT SUCH RECEIPTS OR CERTIFICATES AT OUR OFFICE AND HAVE SAME STAMPED AS ASSENTING TO THE PLAN AND AGREEMENT OF REORGANIZATION.

Deposits and assent, if accepted after February 1st, 1899, will be subject to such terms and conditions as we may hereafter determine.

Further notice will be given when the cash payments from deposit of stock are required.

J. P. MORGAN & CO.,

23 Wall Street, New York, January 12, 1899.

Guaranty Trust Co.

of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, - - - - \$2,000,000

SURPLUS, - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS,

FIRMS, AND INDIVIDUALS, AS GUARDIAN,

EXECUTOR, AND ADMINISTRATOR, TAKES

INTEREST CHARGE OF REAL AND PERSONAL

ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN,

FRANCE, AND OTHER EUROPEAN COUNTRIES,

AND SOLD, COLLECTIONS MADE,

TRAVELERS' LETTERS OF CREDIT AVAILABLE

IN ALL PARTS OF THE WORLD, AND

COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.

ADRIAN SELIN, JR., Vice-President.

GEORGE B. TURNBULL, 2d Vice-President.

HENRY A. MURRAY, Treasurer and Sec.

J. NELSON BORDMAN, Asst. Treas. and Sec.

JOHN GAILL, Manager Foreign Dept.

DIRECTORS:

Samuel D. Babcock, Charles H. Henderson,

George F. Baker, Adrian Selin, Jr.,

George S. Bowdoin, August Belmont,

August Belmont, Jr., James N. Jarvis,

Frederic C. Brown, Richard A. McCurdy,

Walter R. Gillette, Alexander E. Orr,

Robert Goetz, Walter G. Oakman,

G. H. Haven, Henry H. Rogers,

Oliver Harriman, Frederick W. Vanderbilt,

R. Bowers Hayes, Harry Payne Whitney.

LONDON BRANCH,

85 Lombard Street, E. C.

Boys and men exchange on the principal

office of the world, collect dividends and com-

mercial letters of credit, receive and pay inter-

est on deposits subject to check or on cer-

tificate, or on notice, lends money on sufficient

security, and offers its services as correspondent

and agent to corporations, bankers, and merchants.

Bankers.

BANK OF ENGLAND.

CLYDESDALE BANK, Limited.

NATIONAL PROVINCIAL BANK OF

ENGLAND, Limited.

PARR'S BANK, Limited.

Solicitors.

FRESHFIELDS AND WILLIAMS.

London Committee.

ARTHUR JOHN HENSHAW, Chairman.

DONALD C. HALDEMAN.

TO THE HOLDERS OF

FIRST MORTGAGE BONDS OF THE

RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN THAT THE

RAILROAD COMPANY, created by the

First Mortgage Bonds of said Company, dated June

1st, 1898, and the Second Mortgage Bonds of said

Company, dated June 1st, 1898, and the Third

Mortgage Bonds of said Company, dated June

1st, 1898, and the Fourth Mortgage Bonds of

said Company, dated June 1st, 1898, and the

Fifth Mortgage Bonds of said Company, dated

June 1st, 1898, and the Sixth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

Seventh Mortgage Bonds of said Company, dated

June 1st, 1898, and the Eighth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

Ninth Mortgage Bonds of said Company, dated

June 1st, 1898, and the Tenth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

Eleventh Mortgage Bonds of said Company, dated

June 1st, 1898, and the Twelfth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

Thirteenth Mortgage Bonds of said Company, dated

June 1st, 1898, and the Fourteenth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

Fifteenth Mortgage Bonds of said Company, dated

June 1st, 1898, and the Sixteenth Mortgage Bonds

of said Company, dated June 1st, 1898, and the

REORGANIZATION

Baltimore and Ohio
Southwestern Railway Company

To the Holders of the following Bonds and

Stock:

Ohio & Mississippi Railway First Consolidated Mortgage Bonds, Extended Four Per Cent.

Ohio & Mississippi Railway First Consolidated Mortgage Bonds, Extended Four Per Cent.

Ohio & Mississippi Railway Second Consolidated Mortgage 7 Per Cent. Bonds (Current).

Ohio & Mississippi Railway First Mortgage Springfield Division 7 Per Cent. Bonds (Current).

Ohio & Mississippi Railway General Mortgage 5 Per Cent. Bonds (Current).

B. & O. Southwestern Railway First Consolidated Mortgage 4 1/2 Per Cent. Gold Bonds.

B. & O. Southwestern Railway First Income Mortgage 5 Per Cent. Bonds, Series A.

B. & O. Southwestern Railway Preferred Stock.

B. & O. Southwestern Terminal Company 5 Per Cent. Gold Bonds.

Cincinnati and Baltimore Railroad First Mortgage 7 Per Cent. Bonds.

Marquette Railway First Mortgage 4 Per Cent. Bonds.

OVER 87% of the above-named outstanding bonds and OVER 50% of the above-named preferred stock, having been deposited under the Plan and Agreement of the

Reorganization of the Baltimore & Ohio Southwestern Railway Company, dated December 15, 1898, the undersigned hereby give notice that the PLAN IS DECLARED OPERATIVE.

The time for further deposits of the above-named bonds and stock, without additional charge, has been extended to and including FEBRUARY 6, 1899, AFTER WHICH DATE (but only for such time as the Managers may fix by notice) deposits of such bonds and stock will be accepted only upon a cash payment of 2 per cent. of the par value thereof, excepting in the case of the

Baltimore and Ohio Southwestern Railway Company First Income Mortgage 5 Per Cent. Bonds, Series A, and the Baltimore and Ohio Southwestern Railway Company Preferred Stock, upon which a cash payment of only one per cent. will be required.

London, New York, January 24, 1899.

Speyer & Co.,
30 Broad Street, New York.

Kuhn, Loeb & Co.,
27 Pine Street, New York.

Speyer Brothers,
7 Lombury, London.

Reorganization Managers
SEWARD, GUTHRIE & STEELE,
EVANES, CHATTE & BEAMAN,
New York.
FRESHFIELDS & WILLIAMS,
London.

Counsel to Reorganization Managers
23 Wall Street,
New York, January 21, 1899.

To the Holders of the
First Mortgage Four Per Cent.
Gold Bonds
OF THE

PITTSBURGH & WESTERN
RAILWAY COMPANY

(DATED JULY 1, 1887)

Referring to our circular of December 14, 1898, we have now to announce that over a majority in amount of the above-named bonds have been deposited with us under the terms of our said circular.

Holders of like bonds who have not yet deposited the same, and who wish to include their bonds in any arrangement we may make, as indicated in said circular, are hereby notified to deposit their bonds with us not later than February 7, 1899, after which date deposits, if received at all, will be subject to such conditions as we may determine.

We cannot undertake to act for any bondholder who shall not have deposited his bonds with us on or before February 7, 1899.

J. P. MORGAN & CO.

KINGS COUNTY AND
FULTON ELEVATED
RAILWAY COMPANIES.

In view of pending negotiations and for other reasons, it is necessary for the proper protection of the interests of the holders of the first mortgage bonds of the Kings County and Fulton Elevated Railway Companies that these bonds should be placed under the control of the Reorganization Committee as soon as possible. Copies of the agreement to be executed by depositing holders of the bonds can be obtained from either of the undersigned or at the office of Guaranty Trust Company, which has consented to act as the depository of the bonds. As it is impossible at the present time to formulate any plan of reorganization, this agreement contains a provision whereby any depositing holder may withdraw his bonds without charge within thirty days after the publication of the plan of reorganization. In case the provision made thereby for the holders of the bonds in question is unsatisfactory to him, the Committee will not for all bondholders who deposit their bonds with the Guaranty Trust Company on or before the 10th day of February, 1899. The Trust Company will give its negotiable receipts for the bonds deposited.

New York, January 23, 1899.

AUGUST BELMONT,
WILLIAM A. READ,
WALTER G. OAKMAN,
JAMES JOURDAN.

Reorganization Committee.

AMERICAN SURETY CO.
STATE TRUST CO.
SPECIALTIES.

CHAS. R. SICKLES CO.,
60 BROADWAY, N. Y.

Dividend Notices.

Office of CONSOLIDATED ICE CO.,
230 ST. & LEXINGTON, N. Y.

A DIVIDEND OF ONE PER CENT. ON THE Common Stock of this Company has this day been declared, and will be payable on February 15, 1899, to the stockholders of record on January 15, 1899. The transfer books of the Company will be closed January 15, 1899. The transfer books of the Company will be closed January 15, 1899. The transfer books of the Company will be closed January 15, 1899.

Office of THE SOUTHERN PACIFIC COMPANY, No. 22 Broad Street, (Mills Building), New York, January 23, 1899. The following Coupon due February 1st, 1899, from the following bonds will be paid on and after that date at this office: TEXAS AND NEW ORLEANS R. R. CO. 1st mortgage 7 per cent. bonds, \$1,000,000; 2nd mortgage 7 per cent. bonds, \$1,000,000; 3rd mortgage 7 per cent. bonds, \$1,000,000; 4th mortgage 7 per cent. bonds, \$1,000,000; 5th mortgage 7 per cent. bonds, \$1,000,000; 6th mortgage 7 per cent. bonds, \$1,000,000; 7th mortgage 7 per cent. bonds, \$1,000,000; 8th mortgage 7 per cent. bonds, \$1,000,000; 9th mortgage 7 per cent. bonds, \$1,000,000; 10th mortgage 7 per cent. bonds, \$1,000,000; 11th mortgage 7 per cent. bonds, \$1,000,000; 12th mortgage 7 per cent. bonds, \$1,000,000; 13th mortgage 7 per cent. bonds, \$1,000,000; 14th mortgage 7 per cent. bonds, \$1,000,000; 15th mortgage 7 per cent. bonds, \$1,000,000; 16th mortgage 7 per cent. bonds, \$1,000,000; 17th mortgage 7 per cent. bonds, \$1,000,000; 18th mortgage 7 per cent. bonds, \$1,000,000; 19th mortgage 7 per cent. bonds, \$1,000,000; 20th mortgage 7 per cent. bonds, \$1,000,000; 21st mortgage 7 per cent. bonds, \$1,000,000; 22nd mortgage 7 per cent. bonds, \$1,000,000; 23rd mortgage 7 per cent. bonds, \$1,000,000; 24th mortgage 7 per cent. bonds, \$1,000,000; 25th mortgage 7 per cent. bonds, \$1,000,000; 26th mortgage 7 per cent. bonds, \$1,000,000; 27th mortgage 7 per cent. bonds, \$1,000,000; 28th mortgage 7 per cent. bonds, \$1,000,000; 29th mortgage 7 per cent. bonds, \$1,000,000; 30th mortgage 7 per cent. bonds, \$1,000,000; 31st mortgage 7 per cent. bonds, \$1,000,000; 32nd mortgage 7 per cent. bonds, \$1,000,000; 33rd mortgage 7 per cent. bonds, \$1,000,000; 34th mortgage 7 per cent. bonds, \$1,000,000; 35th mortgage 7 per cent. bonds, \$1,000,000; 36th mortgage 7 per cent. bonds, \$1,000,000; 37th mortgage 7 per cent. bonds, \$1,000,000; 38th mortgage 7 per cent. bonds, \$1,000,000; 39th mortgage 7 per cent. bonds, \$1,000,000; 40th mortgage 7 per cent. bonds, \$1,000,000; 41st mortgage 7 per cent. bonds, \$1,000,000; 42nd mortgage 7 per cent. bonds, \$1,000,000; 43rd mortgage 7 per cent. bonds, \$1,000,000; 44th mortgage 7 per cent. bonds, \$1,000,000; 45th mortgage 7 per cent. bonds, \$1,000,000; 46th mortgage 7 per cent. bonds, \$1,000,000; 47th mortgage 7 per cent. bonds, \$1,000,000; 48th mortgage 7 per cent. bonds, \$1,000,000; 49th